

ECONOMIC LITERATURE AND ITS IMPACT ON SOCIETY

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Abstract

This article discusses the issues of popularization and reading of economic literature and its educational impact. As part of the study, the author draws attention to the need to study and promote the works of authors who have left an indelible mark on the history of mankind. The article describes the purpose of reading and popularizing economic literature and its influence on people's consciousness. The study draws attention to the role of economic literature in the educational process. The author provides conclusions and recommendations in the area under study. **Keywords:** economic literature, Adam Smith, David Ricardo, Thomas Robert Malthus, Ibn Khaldun, François Quesnay, Antoine de Montchretien, Karl Marx, Leon Walras, Carl Menger, Alfred Marshall

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Introduction

In modern times, priorities are given in every state for the development of the economy and its elevation to a high level.

Nobel Prizes are awarded annually to scientists who contribute to the development of science. In 2017, American economist Richard Thaler was awarded the Nobel Prize.

The question arises what is the impact of reading economic and applied literature on society and its development.

The Nobel Prize in Economics in 2022 was shared equally by three scientists — Americans Philip Dibwig, Douglas Diamond and former head of the US Federal Reserve System (FRS) Ben Bernanke. They were awarded the award "for the study of banks and financial crises."

Richard Thaler wrote the book "Behavioral Economics", with the help of which he made scientific discoveries.

Familiarization with this book can give positive results.

Let's remember the great economists who made a huge contribution to the formation and development of economics as a science. These are Adam Smith, David Ricardo, Thomas Robert



Malthus, Ibn Khaldun, Francois Quesnay, Antoine de Moncretien, Karl Marx, Leon Walras, Karl Menger, Alfred Marshall, Wilfredo Pareto, Wesley Claire Mitchell, John Maynard Keynes, Nikolai Dmitrievich Kondratiev and many others.

Their works are relevant in our time. The great scientist Adam Smith wrote the book "Studies on the Causes and riches of nations."

In *The Wealth of Nations*, A. Smith summarized the ideas of scientists over the previous century, developed a system of categories, methods and principles of economic science and had a decisive influence on its development in the 19th century in Great Britain and other countries, including Russia.

During his lifetime, Smith's book went through several editions and was translated into other European languages, becoming a classic of economic literature. Relentless interest in it is manifested today in connection with the problems of the global division of labor, the global market and competition in it.

The book "The Experience of the Law of Population" was written by Thomas Robert Malthus. In it, the scientist explores the issues of the demographic situation and its impact on the economy.

In this regard, we can cite the experience of China, which has achieved high economic growth rates by regulating the demographic situation.

"The General Theory of Employment, Interest and Money" is a scientific work by John Maynard Keynes, first published in February 1936, which had a great influence on the development of economic science and economic policy.

All of the above scientists have left an indelible mark on the history of science, their works have not lost their relevance at the present time. Studying the works of these scientists will help solve many problems.

Russian scientist Nikolai Dmitrievich Kondratiev developed the "Theory of Long Waves", which bears his name. This is a Soviet economist. The founder of the theory of economic cycles, known as "Kondratiev cycles". Theoretically justified the "new economic policy" in the USSR. If then the country's leadership had continued the new economic policy, the development of the state would have been at a qualitatively new level, but unfortunately Nikolai Kondratiev became a victim of Stalinist repression.

Economic literature has a significant impact on society, contributing to the understanding of economic processes, the formation of economic policy and the development of economic culture. The influence of economic literature can be considered through several key aspects:

In the aspect of economic policy formation.

The economic literature provides the theoretical foundations and analytical tools that are used by politicians and government officials to develop and implement economic policy. For example, works such as Leon Walras' "General Equilibrium" and Joseph Schumpeter's "Theory of Economic Development" have made significant contributions to the development of macroeconomic and microeconomic theory, which influenced the formation of economic policy in various countries.

In terms of education and enlightenment.

Economic literature plays an important role in the educational system, forming economic literacy and contributing to the understanding of complex economic processes. Textbooks and



scientific papers help students and specialists develop the skills of analysis and critical thinking necessary for making informed decisions in the economic sphere.

In terms of influence on public opinion.

The works of economists are often discussed in the media and influence public opinion on issues of economic policy, social justice and sustainable development. For example, Thomas Piketty's book *Capital in the 21st Century* has sparked widespread public debate about income and wealth inequality.

In the direction of the development of economic science

The economic literature contributes to the development of economics by presenting new theories, methods and approaches to the analysis of economic phenomena. The work of such prominent economists as Adam Smith, John Maynard Keynes and Milton Friedman laid the foundations for modern economic theories and research.

In practical application, the directions given below can be noted.

The practical importance of economic literature is expressed in the development of business strategies, investment decisions and management approaches. Books and research in the field of economics help businessmen, investors and managers make informed decisions based on analytical data and forecasts.

Examples of important economic literature and their influence can be given:

Adam Smith's *The Wealth of Nations*: This work laid the foundations of classical economic theory and is still an important source for understanding market economics and the concept of the invisible hand of the market.

"*The General Theory of Employment, Interest and Money*" by John Maynard Keynes: Keynesian theory revolutionized economics and became the basis for many government economic programs and measures to combat crises.

Milton Friedman's *Freedom of Choice*: This book popularized the ideas of the free market and minimal government intervention, influencing economic policy in various countries, including the United States and Great Britain.

Conclusion

Economic literature plays an important role in shaping economic thought and practice. It influences the development and implementation of economic policy, contributes to the educational process, forms public opinion and develops economics. Important works of economists have a long-term impact on the development of society and economic processes in general.

As a result, the conclusion arises that the study of scientific literature, in particular economic literature, can serve to prosperity in society.

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